

Short-Run Economic Fluctuations



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Answer each question Explain economic fluctuations and how shifts in either aggregate demand or aggregate supply can cause booms and recessions using the model of aggregate demand and aggregate supply. Use the Federal Reserve System as an example point. Consider





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naming two macroeconomic variables that decline when the economy goes into a recession. Consider the theory of liquidity preference. How does it help explain the downward slope of the aggregate-demand curve? Be prepared to give an example of a government policy that acts as an automatic stabilizer.





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Explain why the policy has this effect. Assume that the economy is operating below capacity, along a horizontal section of the aggregate supply curve. How will an increase in the money supply affect output (GDP) and the price level (inflation). Now assume that the economy is operating at capacity, at





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the intersection of the short-run aggregate supply curve (which has an upward slope) and the long-run aggregate supply curve, which is vertical. How will an increase in the money supply affect output and the price level in the short run? In the long run? Assume you are an economic advisor to the





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billion. If the only concern was to have the biggest impact on the aggregate demand curve, which policy would you recommend? Why? Suppose the marginal propensity to consume (MPC) is 0.75 and that increases in government spending will not crowd out private investment spending or consumption





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spending. What is the value of the fiscal policy multiplier?
Attachments Question Field #Economics

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